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1901

FOURTH
ANNUAL REPORT
OF THE
International Paper Company

FOR FISCAL YEAR ENDED JUNE 30th, 1901

AUGUST 28TH, 1901

THE LIBRARY OF THE
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1901

FOURTH
ANNUAL REPORT

OF THE

International Paper Company

FOR FISCAL YEAR ENDED JUNE 30th, 1901

AUGUST 28TH, 1901

DIRECTORS.

HUGH J. CHISHOLM,	SAMUEL R. CALLAWAY
D. O. MILLS,	WARREN CURTIS,
A. PAGENSTECHER,	F. H. PARKS,
A. N. BURBANK,	T. S. COOLIDGE,
ANSON R. FLOWER,	W. A. RUSSELL,
F. B. JENNINGS,	G. F. UNDERWOOD,
H. M. KNOWLES.	

EXECUTIVE COMMITTEE.

HUGH J. CHISHOLM,	A. PAGENSTECHER,
D. O. MILLS,	A. N. BURBANK,
ANSON R. FLOWER,	H. M. KNOWLES,
F. H. PARKS.	

FINANCE COMMITTEE.

D. O. MILLS,	A. PAGENSTECHER,
HUGH J. CHISHOLM,	A. N. BURBANK,
ANSON R. FLOWER,	WARREN CURTIS.

PRESIDENT.

HUGH J. CHISHOLM

FIRST VICE-PRESIDENT.

F. H. PARKS.

TREASURER.

A. N. BURBANK.

SECRETARY

E. W. HYDE.

PRINCIPAL OFFICE :

CORINTH, N. Y.

NEW YORK CITY OFFICE :

30 BROAD STREET.

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In 7

1900/01-1908/09

CORINTH, NEW YORK,

August 28th, 1901.

To the Stockholders of the

INTERNATIONAL PAPER COMPANY.

The Treasurer's report, which is appended, shows the financial condition of your Company June 30th, 1901, and the results of the business for the past fiscal year.

It will be seen that the gross sales were about \$2,000,000 greater than for the preceding year.

The policy adopted by your Company, to bring all its plants up to the highest point of efficiency, has been continued during the past year, and more than \$1,100,000 has been expended in repairs and maintenance and charged to the operating expenses of the Company. In addition to this sum, over \$1,300,000 has been expended in cash in permanent improvements and additional new mills and charged to plant account.

The extensive improvements and additions which have been under way at the different plants of your Company are now nearly completed.

Respectfully submitted,

HUGH J CHISHOLM,

President.

INTERNATIONAL PAPER COMPANY.

TREASURER'S REPORT.

The following balance sheet shows the condition of the Company at the close of the fiscal year ended June 30th, 1901 :

ASSETS.

Mill Plants,	\$41,586,964.85
Woodlands,	4,101,723.07
Securities,	4,810,162.81
Land rights and water powers,	100,492.82
Patents,	12,000.00
Furniture and fixtures,	41,028.36
Sinking funds,	39,000.00
Cash,	448,030.39
Accounts and Notes Receivable,	3,031,388.29
Inventories of merchandise on hand and advances for wood operations,	4,560,371.42
	<u>\$58,731,162.01</u>

LIABILITIES.

Common Stock,	\$17,442,800.00
Preferred Stock,	22,406,700.00
First Mortgage Bonds,	9,866,000.00
Divisional Mortgage Bonds,	3,191,500.00
Accounts Payable,	1,848,788.15
Accrued Interest, Taxes and Water Rents, (not due,)	455,386.28
Surplus,	3,519,987.58
	<u>\$58,731,162.01</u>

STATEMENT OF EARNINGS OF INTERNATIONAL PAPER COMPANY

FOR THE FISCAL YEAR ENDED

JUNE 30TH, 1901.

GROSS INCOME,						\$20,711,902.12
Cost of raw materials and manufacturing, including expenses of administra- tion, sales divisions, and cost of selling product,	\$16,750,244.82					
Taxes,	\$162,000.00					
Insurance and in- terest on bonds in excess of interest received,	745,267.35	907,267.35	17,657,512.17			
						3,054,389.95
Regular quarterly dividends paid dur- ing the fiscal year ended June 30th, 1901, on Preferred Stock, as follows:						
Paid October 1st, 1900,	\$336,100.50					
Paid January 1st, 1901,	336,100.50					
Paid April 1st, 1901,	336,100.50					
Paid June 29th, 1901,	336,100.50					1,344,402.00
Earnings in excess of all ex- penditures, including divi- dends,						1,709,987.95
Surplus on hand June 30th, 1900,						1,809,999.63
Surplus June 30th, 1901,.						\$3,519,987.58

A. N. BURBANK,
Treasurer.

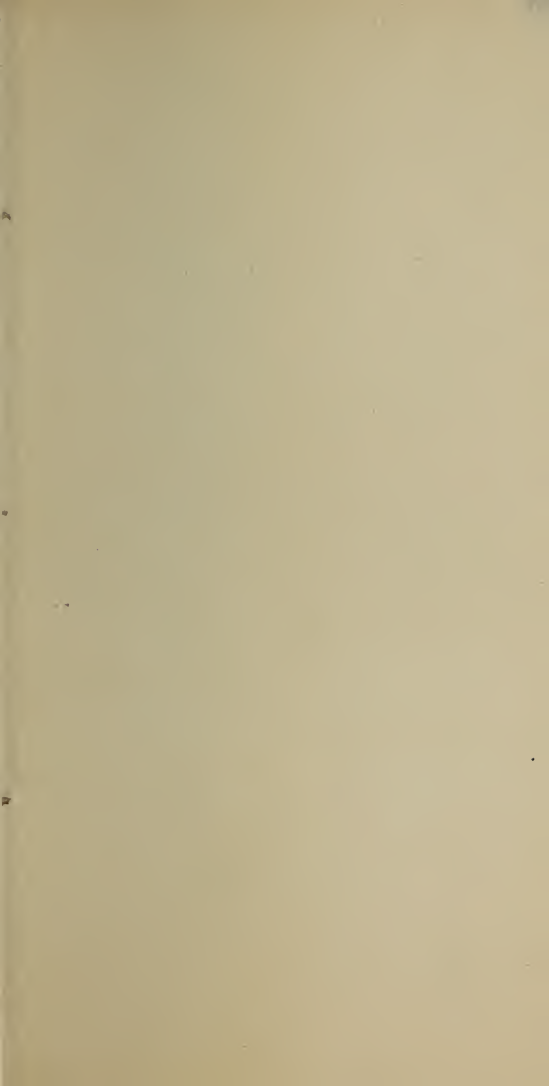
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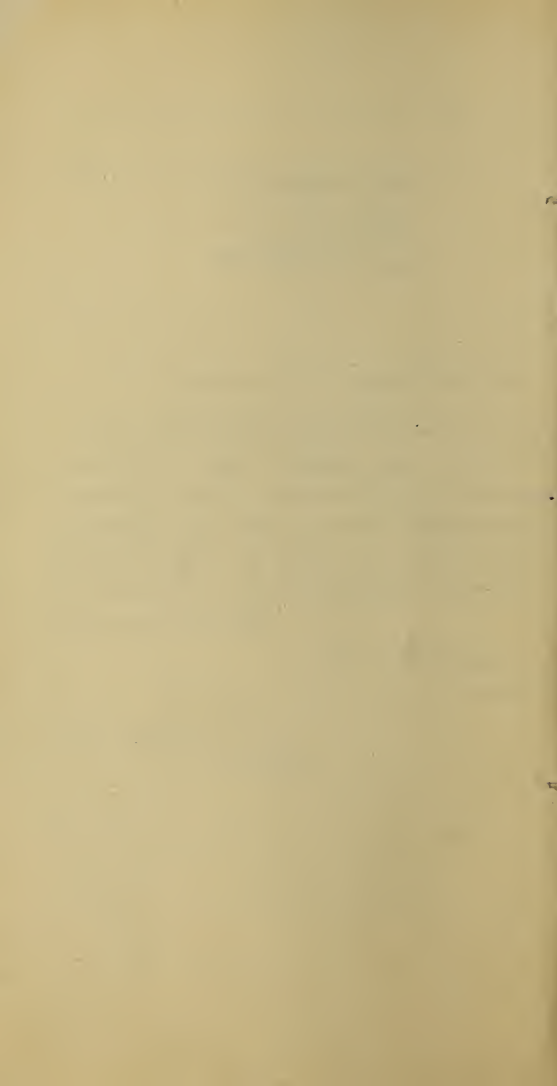
CORINTH, N. Y., August 28th, 1901.

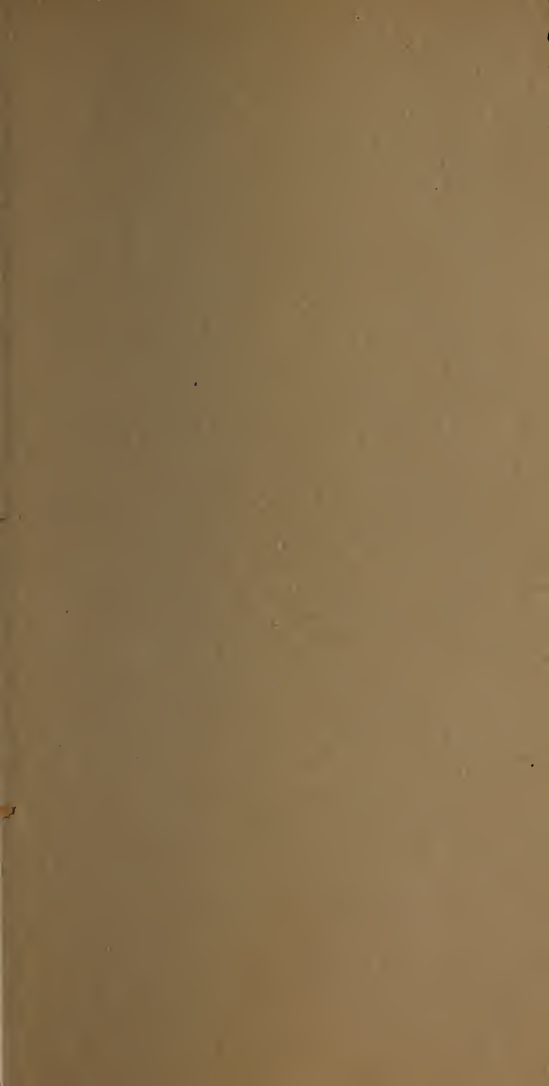
I have examined the books and accounts of the International Paper Company from which the Treasurer's Report contained in the foregoing statements was made up, and I hereby certify that said report and statements correctly show the condition of the International Paper Company, June 30th, 1901.

W. D. RUSSELL,
Auditor.

J. R. LOOMIS, C. P. A.,
Accountant.









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1902

FIFTH

ANNUAL REPORT

OF THE

International Paper Company

FOR FISCAL YEAR ENDED JUNE 30th, 1902

AUGUST 27TH, 1902



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1902

FIFTH
ANNUAL REPORT

OF THE

International Paper Company

FOR FISCAL YEAR ENDED JUNE 30th, 1902

AUGUST 27TH, 1902

DIRECTORS.

HUGH J. CHISHOLM,	W. A. RUSSELL,
D. O. MILLS,	WARREN CURTIS,
A. PAGENSTECHER,	F. H. PARKS,
A. N. BURBANK,	T. S. COOLIDGE,
ANSON R. FLOWER,	S. R. CALLAWAY,
F. B. JENNINGS,	G. F. UNDERWOOD,
H. M. KNOWLES.	

EXECUTIVE COMMITTEE.

HUGH J. CHISHOLM,	A. PAGENSTECHER,
D. O. MILLS,	A. N. BURBANK,
ANSON R. FLOWER,	H. M. KNOWLES,
F. H. PARKS.	

FINANCE COMMITTEE.

D. O. MILLS,	A. PAGENSTECHER,
HUGH J. CHISHOLM,	A. N. BURBANK,
ANSON R. FLOWER,	WARREN CURTIS.

PRESIDENT.

HUGH J. CHISHOLM.

TREASURER.

A. N. BURBANK.

SECRETARY.

E. W. HYDE.

GENERAL COUNSEL.

STETSON, JENNINGS & RUSSELL.

PRINCIPAL OFFICE :

CORINTH, N. Y.

NEW YORK CITY OFFICE :

30 BROAD STREET.

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In 7

1901/02

CORINTH, NEW YORK,

August 27th, 1902.

To the Stockholders of the

INTERNATIONAL PAPER COMPANY.

Your Directors submit herewith their report for the fiscal year ended June 30th, 1902:

The Treasurer's report shows the amount of business transacted by your Company for the past fiscal year, and also the financial condition of your Company June 30th, 1902.

The gross and net earnings were not as large as in the preceding year, principally accounted for by the less amount of paper manufactured by the Company's mills and an increased cost of same, both results being produced by reason of the labor difficulties which the Company has had with its employees in the shortening of hours, they demanding that the mills be shut down twelve hours more each week than has heretofore been the custom of the Company, the result of which has been that the producing capacity of your plants has been reduced one-twelfth.

In accordance with the policy adopted by the Company, the high state of efficiency prevailing at your mills has been maintained, more than \$1,223,000 having been expended in repairs and improvements and charged to operating expenses. Over \$500,000 has been expended in new construction and charged to plant account.

Your Company is now receiving benefits from the expenditures made in the improvement of its plants. During the month of July, 1902, the same number of tons of paper was manufactured in five and one-half days' run per week, as was manufactured in July, 1900, in six days' run per week. It is hoped that this same ratio will continue for the balance of the year, and that the profits of your Company will show a corresponding gain during the same period.

For the Directors,

HUGH J. CHISHOLM,

President.

INTERNATIONAL PAPER COMPANY.

TREASURER'S REPORT.

The following balance sheet shows the condition of the Company at the close of the fiscal year ended June 30th, 1902 :

ASSETS.

Mill Plants,	\$41,251,235.13
Woodlands,	3,980,433.03
Securities,	5,477,523.98
Land rights and water powers,	104,502.82
Patents,	12,000.00
Furniture and fixtures,	39,340.04
Cash,	566,107.84
Accounts and Notes Receivable,	3,316,588.10
Inventories of merchandise on hand and advances for wood operations,	3,752,751.61
	<u>\$58,500,482.55</u>

LIABILITIES.

Common Stock,	\$17,442,800.00
Preferred Stock,	22,406,700.00
First Mortgage Bonds,	9,866,000.00
Divisional Mortgage Bonds,	3,087,500.00
Accounts Payable,	1,256,426.27
Accrued Interest, Taxes and Water Rents, (not due,)	368,015.15
Surplus,	4,073,041.13
	<u>\$58,500,482.55</u>

STATEMENT OF EARNINGS OF INTERNATIONAL PAPER COMPANY

FOR THE FISCAL YEAR ENDED

JUNE 30TH, 1902.

GROSS INCOME,	\$19,719,420.85
-------------------------	-----------------

Cost of raw material and manufacturing, including expenses of administra- tion, sales divisions, and cost of selling product, \$16,818,225.12	
---	--

Taxes, . . .	\$162,000.00
--------------	--------------

Insurance and in- terest on bonds in excess of interest received, . . . 841,740.18	1,003,740.18	17,821,965.30
---	--------------	---------------

1,897,455.55

Regular quarterly dividends paid dur-
ing the fiscal year ended June 30th,
1902, on Preferred Stock, as follows:

Paid October 1st, 1901,	\$336,100.50	
Paid December 30th, 1901,	336,100.50	
Paid April 1st, 1902,	336,100.50	
Paid June 30th, 1902,	336,100.50	1,344,402.00

Earnings in excess of all ex- penditures, including divi- dends,	553,053.55
--	------------

Surplus June 30th, 1901, . . .	3,519,987.58
--------------------------------	--------------

Surplus June 30th, 1902, . . .	\$4,073,041.13
--------------------------------	----------------

A. N. BURBANK,
Treasurer.

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CORINTH, N. Y., August 27th, 1902.

I have examined the books and accounts of the International Paper Company from which the Treasurer's Report contained in the foregoing statements was made up, and I hereby certify that said report and statements correctly show the condition of the International Paper Company, June 30th, 1902.

J. R. LOOMIS, C. P. A.,
Auditor.





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SIXTH ANNUAL REPORT
OF THE
INTERNATIONAL
PAPER COMPANY
FOR THE FISCAL YEAR ENDED
JUNE 30th 1903.



SIXTH ANNUAL REPORT

INTERNATIONAL PAPER

COMPANY

FOR THE FISCAL YEAR ENDED
JUNE THIRTIETH, 1903

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1902/03

INTERNATIONAL PAPER COMPANY.

PRINCIPAL OFFICE.

Corinth, Saratoga County, New York.

EXECUTIVE OFFICES.

30 Broad Street, New York City.

GENERAL SALES OFFICES.

30 Broad Street, New York City.

REGISTRAR OF TRANSFERS.

Metropolitan Trust Company,
37 Wall Street, New York City.

TRANSFER AGENT.

Secretary of the Company,
30 Broad Street, New York City.

DIRECTORS
OF THE
INTERNATIONAL PAPER COMPANY.

HUGH J. CHISHOLM,	D. O. MILLS,
A. R. FLOWER,	A. PAGENSTECHER,
F. B. JENNINGS,	S. R. CALLAWAY,
A. N. BURBANK,	*H. M. KNOWLES,
WARREN CURTIS,	F. H. PARKS,
T. S. COOLIDGE,	W. A. RUSSELL,
G. F. UNDERWOOD.	

*Deceased.

COMMITTEES
OF THE
INTERNATIONAL PAPER COMPANY.

EXECUTIVE COMMITTEE.

HUGH J. CHISHOLM, Chairman,
D. O. MILLS,
A. R. FLOWER,
A. PAGENSTECHER,
A. N. BURBANK,
*H. M. KNOWLES,
F. H. PARKS.

FINANCE COMMITTEE.

D. O. MILLS, Chairman,
HUGH J. CHISHOLM,
A. R. FLOWER,
A. PAGENSTECHER,
A. N. BURBANK,
WARREN CURTIS.

*Deceased,

EXECUTIVE OFFICERS
OF THE
INTERNATIONAL PAPER COMPANY.

PRESIDENT,	-	-	-	HUGH J. CHISHOLM.
FIRST VICE-PRESIDENT,	-		-	F. H. PARKS.
SECOND VICE-PRESIDENT,	-			TOM T. WALLER.
TREASURER,	-	-	-	A. N. BURBANK.
SECRETARY,	-	-	-	E. W. HYDE.

INTERNATIONAL PAPER COMPANY.

GENERAL COUNSEL,

FREDERIC B. JENNINGS.

INTERNATIONAL PAPER COMPANY.

CORINTH, NEW YORK,

August 26th, 1903.

To the Stockholders of the

INTERNATIONAL PAPER COMPANY.

Your Directors submit herewith their report for the fiscal year ended June 30th, 1903:

The Treasurer's report shows the amount of business transacted by your Company for the past fiscal year, and also the financial condition of your Company June 30th, 1903.

The gross earnings increased \$423,350, and net earnings increased \$633,078 over the preceding year, the amount carried to surplus, after all expenditures, including dividends, being \$1,186,132. The Company is now receiving to quite an extent the benefits of the large expenditures made on its plants during the last three years, and to these expenditures is principally due a large increase in production, to which in turn is mainly due the gain in earnings noted. Had it been possible to run the mills as in the years preceding 1902, before the hours of labor were shortened, the production would have been considerably larger than the result obtained. Also, the product of your Company has been sold to better advantage.

The statement of assets and liabilities following will show that, while the Company has made a large gain in active assets over last year, its

current liabilities have also increased, owing to the large production hereinbefore mentioned.

In conformity with the Company's policy, the physical condition of the mills has been carefully maintained and improved, more than \$1,000,000 having been expended during the past year in repairs and improvements and charged to operating expenses, and over \$675,000 having been expended in new construction and charged to plant account during the same period.

The present condition of the business of the Company is satisfactory, and gives encouragement for the coming year.

For the Directors,

HUGH J. CHISHOLM,

President.

INTERNATIONAL PAPER COMPANY.

TREASURER'S REPORT.

The following balance sheet shows the condition of the Company at the close of the fiscal year ended June 30th, 1903 :

ASSETS.

Mill Plants,	\$41,925,446.45
Woodlands,	4,015,044.21
Securities,	5,621,486.48
Land rights and water powers,	104,726.61
Patents,	12,000.00
Furniture and fixtures,	37,002.51
Cash,	848,604.88
Accounts and Notes Receivable,	4,492,611.18
Inventories of merchandise on hand and advances for wood operations,	3,696,955.38
	<u>\$60,753,877.70</u>

LIABILITIES.

Common Stock,	\$17,442,800.00
Preferred Stock,	22,406,700.00
First Mortgage Bonds,	9,866,000.00
Divisional Mortgage Bonds,	3,023,000.00
Accounts and Notes Payable,	2,405,637.20
Accrued Interest, Taxes and Water Rents, (not due,)	350,567.31
Surplus,	5,259,173.19
	<u>\$60,753,877.70</u>

STATEMENT OF EARNINGS OF INTERNATIONAL PAPER COMPANY

FOR THE FISCAL YEAR ENDED

JUNE 30TH, 1903.

GROSS INCOME,					\$20,142,771.45
Cost of raw material and manufacturing, including expenses of administra- tion, sales divisions, and cost of selling product, \$16,529,310.56					
Taxes, . . . \$162,000.00					
Insurance and in- terest on bonds in excess of interest received, . . . 920,926.83	1,082,926.83			17,612,237.39	
				<u>2,530,534.06</u>	
Regular quarterly dividends paid dur- ing the fiscal year ended June 30th, 1903, on Preferred Stock, as follows:					
Paid October 1st, 1902, \$336,100.50					
Paid December 31st, 1902, 336,100.50					
Paid April 1st, 1903, 336,100.50					
Paid June 30th, 1903, 336,100.50				<u>1,344,402.00</u>	
Earnings in excess of all ex- penditures, including divi- dends,				1,186,132.06	
Surplus June 30th, 1902, . . .				<u>4,073,041.13</u>	
Surplus June 30th, 1903, . . .					\$5,259,173.19

A. N. BURBANK,
Treasurer.

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CORINTH, N. Y., August 26th, 1903.

I have examined the books and accounts of the International Paper Company from which the Treasurer's Report contained in the foregoing statements was made up, and I hereby certify that said report and statements correctly show the condition of the International Paper Company, June 30th, 1903.

CHARLES P. HATCH,
Auditor.

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EVENTH ANNUAL REPORT
OF THE
INTERNATIONAL
PAPER COMPANY
FOR THE FISCAL YEAR ENDED
JUNE 30th 1904.



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SEVENTH ANNUAL REPORT

INTERNATIONAL PAPER COMPANY

FOR THE FISCAL YEAR ENDED
JUNE THIRTIETH, 1904

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1903/04

INTERNATIONAL PAPER COMPANY

PRINCIPAL OFFICE.

Corinth, Saratoga County, New York.

EXECUTIVE OFFICES.

30 Broad Street, New York City.

GENERAL SALES OFFICES.

30 Broad Street, New York City.

REGISTRAR OF TRANSFERS.

Metropolitan Trust Company,
49 Wall Street, New York City.

TRANSFER AGENT.

Secretary of the Company,
30 Broad Street, New York City.

DIRECTORS.

HUGH J. CHISHOLM,	D. O. MILLS,
A. R. FLOWER,	A. PAGENSTECHER,
F. B. JENNINGS,	*S. R. CALLAWAY,
A. N. BURBANK,	F. H. PARKS,
WARREN CURTIS,	W. A. RUSSELL,
T. S. COOLIDGE,	G. F. UNDERWOOD.

*Deceased.

COMMITTEES.

EXECUTIVE COMMITTEE.

HUGH J. CHISHOLM, Chairman,

D. O. MILLS,

A. R. FLOWER,

A. PAGENSTECHER,

A. N. BURBANK,

F. B. JENNINGS,

F. H. PARKS.

FINANCE COMMITTEE.

D. O. MILLS, Chairman,

HUGH J. CHISHOLM,

A. R. FLOWER,

A. PAGENSTECHER,

A. N. BURBANK,

WARREN CURTIS.

EXECUTIVE OFFICERS.

PRESIDENT,	-	HUGH J. CHISHOLM.
FIRST VICE-PRESIDENT,	- -	F. H. PARKS.
SECOND VICE-PRESIDENT,	-	TOM T. WALLER.
TREASURER,	- - -	A. N. BURBANK.
SECRETARY,		E. W. HYDE.

GENERAL COUNSEL,

FREDERIC B. JENNINGS.

INTERNATIONAL PAPER COMPANY.

CORINTH, NEW YORK,

August 24th, 1904.

To the Stockholders of the

INTERNATIONAL PAPER COMPANY:

Your Directors submit herewith their report for the fiscal year ended June 30th, 1904.

The Treasurer's report shows the amount of business transacted by the Company during the past fiscal year, and its financial condition June 30th, 1904.

The net earnings in excess of dividends on the preferred stock amounted to \$717,258, which has been carried to surplus account. The earnings were somewhat less than the preceding year on account of the extreme drouth, which lasted for several months, and the unprecedented cold weather, which commenced in November, 1903, and continued until the latter part of March, 1904. On account of these conditions, the Company was unable to operate its mills to their full capacity, and the consequent curtailment of production added materially to the cost of the paper manufactured.

Considering the obstacles that the Company has had to contend with during the past fiscal year, and which resulted in such a scarcity of paper, it is gratifying to your Directors to be able to report that the Company did not fail in a single instance in meeting

all of its contracts and in keeping its customers supplied. At the time of the Baltimore fire, and during the period of the scarcity of paper, the Company not only met all of the demands of its own customers, but was able to assist publishers who had been obtaining their supplies of paper from some of its competitors, which, it is believed, has added to the reputation and standing of the Company with the newspaper publishers throughout the country.

The physical condition of the Company's mills has been carefully maintained during the past year. A large sum of money has been expended during the fiscal year on the Hudson River plant, situated at Palmer, New York, with a fall of 85 feet, in the development of an additional 5,000 horse power. This will make a total development at this one plant of 22,000 horse power, which will all be used in the manufacture of pulp and paper, and which expenditure will result in a gain at this mill.

The general condition of the business of the Company is satisfactory, and the outlook for the future is encouraging.

For the Directors,

HUGH J. CHISHOLM,

President.

INTERNATIONAL PAPER COMPANY.

TREASURER'S REPORT.

The following balance sheet shows the condition of the Company at the close of the fiscal year ended June 30th, 1904 :

ASSETS.

Mill Plants,	\$42,014,400.13
Woodlands,	4,165,144.65
Securities,	6,024,693.00
Land rights and water powers,	101,201.06
Patents,	10,000.00
Furniture and fixtures,	35,448.97
Cash,	780,565.45
Accounts and Notes Receivable,	5,235,802.20
Inventories of merchandise on hand and advances for wood operations,	3,067,381.39
	<u>\$61,434,636.85</u>

LIABILITIES.

Common Stock,	\$17,442,800.00
Preferred Stock,	22,406,700.00
First Mortgage Bonds,	9,866,000.00
Divisional Mortgage Bonds,	2,956,500.00
Accounts and Notes Payable,	2,460,215.59
Accrued Interest, Taxes and Water Rents (not due),	325,989.94
Surplus,	5,976,431.32
	<u>\$61,434,636.85</u>

STATEMENT OF EARNINGS OF INTERNATIONAL PAPER COMPANY

FOR THE FISCAL YEAR ENDED

JUNE 30TH, 1904.

GROSS INCOME,	\$20,304,513.97
-------------------------	-----------------

Cost of raw material and manufacturing, including expenses of administra- tion, sales divisions, and cost of selling product, \$17,150,530.54	
---	--

Taxes,	\$168,000.00
------------------	--------------

Insurance and in- terest (including interest on bonds) in excess of in- terest received, . 924,323.30	1,092,323.30	18,242,853.84
		2,061,660.13

Regular quarterly dividends at rate of
six per cent. (6%) per annum paid dur-
ing the fiscal year ended June 30th,
1904, on Preferred Stock, as follows:

Paid October 1st, 1903, \$336,100.50	
Paid December 31st, 1903, 336,100.50	
Paid April 1st, 1904, 336,100.50	
Paid June 30th, 1904, 336,100.50	1,344,402.00

Earnings in excess of all ex- penditures, including divi- dends,	717,258.13
--	------------

Surplus June 30th, 1903, . . .	5,259,173.19
--------------------------------	--------------

Surplus June 30th, 1904, . . .	\$5,976,431.32
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A. N. BURBANK,
Treasurer.

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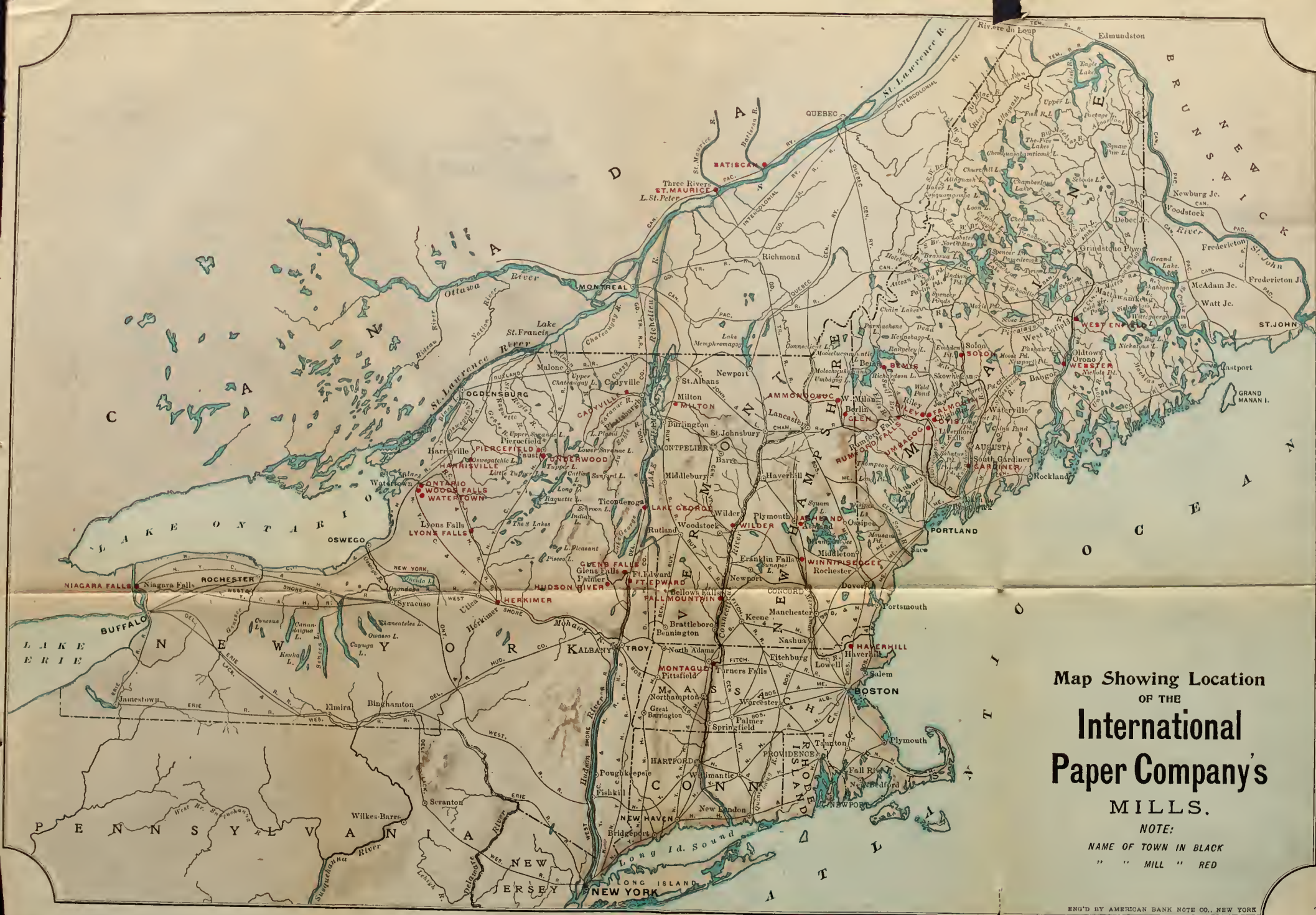
CORINTH, N. Y., August 24th, 1904.

I have examined the books and accounts of the International Paper Company from which the Treasurer's Report contained in the foregoing statements was made up, and I hereby certify that said report and statements correctly show the condition of the International Paper Company, June 30th, 1904.

CHARLES P. HATCH,
Auditor.

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OF THE
UNIVERSITY OF ILLINOIS**





Map Showing Location
OF THE
**International
Paper Company's
MILLS.**

NOTE:
NAME OF TOWN IN BLACK
" " MILL " RED



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1904/05

EIGHTH ANNUAL REPORT
OF THE
INTERNATIONAL
PAPER COMPANY
FOR THE FISCAL YEAR ENDED
JUNE 30, 1905.



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EIGHTH ANNUAL REPORT

INTERNATIONAL PAPER COMPANY

FOR THE FISCAL YEAR ENDED
JUNE THIRTIETH, 1905

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UNIVERSITY OF ILLINOIS

THE HISTORY OF THE UNITED STATES

OF THE
UNITED STATES
OF AMERICA
FROM
THE
FIRST
SETTLEMENTS
TO
THE
PRESENT
TIME

BY
JAMES M. SMITH
OF THE
UNIVERSITY OF CHICAGO

NEW YORK
PUBLISHED BY
THE
AMERICAN BOOK COMPANY
1898

338.7

In 7

1904/05

INTERNATIONAL PAPER COMPANY

PRINCIPAL OFFICE.

Corinth, Saratoga County, New York.

EXECUTIVE OFFICES.

30 Broad Street, New York City.

GENERAL SALES OFFICES.

30 Broad Street, New York City.

REGISTRAR OF TRANSFERS.

Metropolitan Trust Company,
49 Wall Street, New York City.

TRANSFER AGENT.

Secretary of the Company,
30 Broad Street, New York City.

DIRECTORS.

HUGH J. CHISHOLM,

D. O. MILLS,

A. R. FLOWER,

A. PAGENSTECHER,

F. B. JENNINGS,

F. H. PARKS,

A. N. BURBANK,

W. A. RUSSELL,

WARREN CURTIS,

G. F. UNDERWOOD.

T. S. COOLIDGE,

H. A. WILDER,

OGDEN MILLS.

COMMITTEES.

EXECUTIVE COMMITTEE.

HUGH J. CHISHOLM, Chairman,

D. O. MILLS,

A. R. FLOWER,

A. PAGENSTECHER,

A. N. BURBANK,

F. B. JENNINGS,

F. H. PARKS.

FINANCE COMMITTEE.

D. O. MILLS, Chairman,

HUGH J. CHISHOLM,

A. R. FLOWER,

A. PAGENSTECHER,

A. N. BURBANK,

WARREN CURTIS.

EXECUTIVE OFFICERS.

PRESIDENT,	-	HUGH J. CHISHOLM.
FIRST VICE-PRESIDENT,	- -	F. H. PARKS.
SECOND VICE-PRESIDENT,	-	TOM T. WALLER.
TREASURER,	- - -	A. N. BURBANK.
SECRETARY,		E. W. HYDE.

GENERAL COUNSEL,

F. B. JENNINGS.

INTERNATIONAL PAPER COMPANY.

CORINTH, NEW YORK,

October 25th, 1905.

To the Stockholders of the

INTERNATIONAL PAPER COMPANY:

Your Directors submit herewith their report for the fiscal year ended June 30th, 1905.

The Treasurer's report shows the amount of business transacted by the Company during the past fiscal year, and its financial condition June 30th, 1905.

The net earnings in excess of dividends on the preferred stock amounted to \$793,715, or a small gain over the net earnings of the previous year.

During the fiscal year of 1905 the Company issued and sold its Consolidated Mortgage Bonds to the amount of \$5,000,000, for the purpose of cancelling its floating indebtedness and reimbursing its treasury for money heretofore taken from earnings for the purchase of woodlands and for additions and improvements to various of its mill plants. The discount and cost of selling these bonds, \$750,000, has been deducted from the net earnings, leaving the net amount carried to surplus account for the year, \$43,715. Your Directors have deemed it best to charge off this amount at once rather than distribute it over a term of years.

During the past fiscal year prices were well maintained, and the Company has been success-

ful in obtaining fairly satisfactory contracts for all of its product for the next eighteen months. It is the aim of the Company to keep the quality of its product at such a standard that it will at all times command the preference and a commensurate price.

The condition of the plants has been steadily maintained and improved, and the plants of the Company in general are now at a higher standard of efficiency than ever before.

For the Directors,

HUGH J. CHISHOLM,

President.

INTERNATIONAL PAPER COMPANY.

TREASURER'S REPORT.

The following balance sheet shows the condition of the Company at the close of the fiscal year ended June 30th, 1905 :

ASSETS.

Mill plants and water powers,	\$42,624,179.78
Woodlands,	4,191,158.31
Securities,	7,670,295.11
Sinking fund, 1st consolidate mort-	
gage bonds,	150,000.00
Patents,	8,000.00
Furniture and fixtures,	33,732.16
Cash,	861,724.65
Accounts and notes receivable,	5,225,958.77
Inventories of merchandise on hand	
and advances for wood operations,	4,770,010.98
	<u>\$65,535,059.76</u>

LIABILITIES.

Common stock,	\$17,442,800.00
Preferred stock,	22,406,700.00
First consolidated mortgage bonds,	10,000,000.00
Divisional mortgage bonds,	2,866,000.00
5% Consolidated mortgage convertible	
gold bonds,	5,000,000.00
Accounts and notes payable,	1,446,608.81
Accrued interest, taxes and water	
rents (not due),	352,804.32
Surplus,	6,020,146.63
	<u>\$65,535,059.76</u>

STATEMENT OF EARNINGS OF INTERNATIONAL PAPER COMPANY

FOR THE FISCAL YEAR ENDED

JUNE 30TH, 1905.

GROSS INCOME,	\$20,908,665.67
-------------------------	-----------------

Cost of raw material and manufacturing, including expenses of administra- tion, sales divisions, and cost of selling product,	\$17,640,198.37
---	-----------------

Taxes, . . .	\$191,723.96
--------------	--------------

Insurance and in- terest (including interest on bonds) in excess of in-	
--	--

terest received, .	938,626.03	1,130,349.99	18,770,548.36
			2,138,117.31

Regular quarterly dividends at rate of
six per cent. (6%) per annum paid dur-
ing the fiscal year ended June 30th,
1905, on Preferred stock, as follows:

Paid October 1st, 1904,	\$336,100.50		
Paid December 31st, 1904,	336,100.50		
Paid April 1st, 1905,	336,100.50		
Paid June 30th, 1905,	336,100.50	1,344,402.00	

Earnings in excess of all ex- penditures, including divi- dends,	793,715.31
--	------------

Surplus June 30th, 1904, . . .	5,976,431.32
--------------------------------	--------------

Surplus June 30th, 1905, . . .	6,770,146.63
--------------------------------	--------------

Less discount on sale of 5% Bonds,	750 000.00
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	\$6,020,146.63
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A. N. BURBANK,
Treasurer.

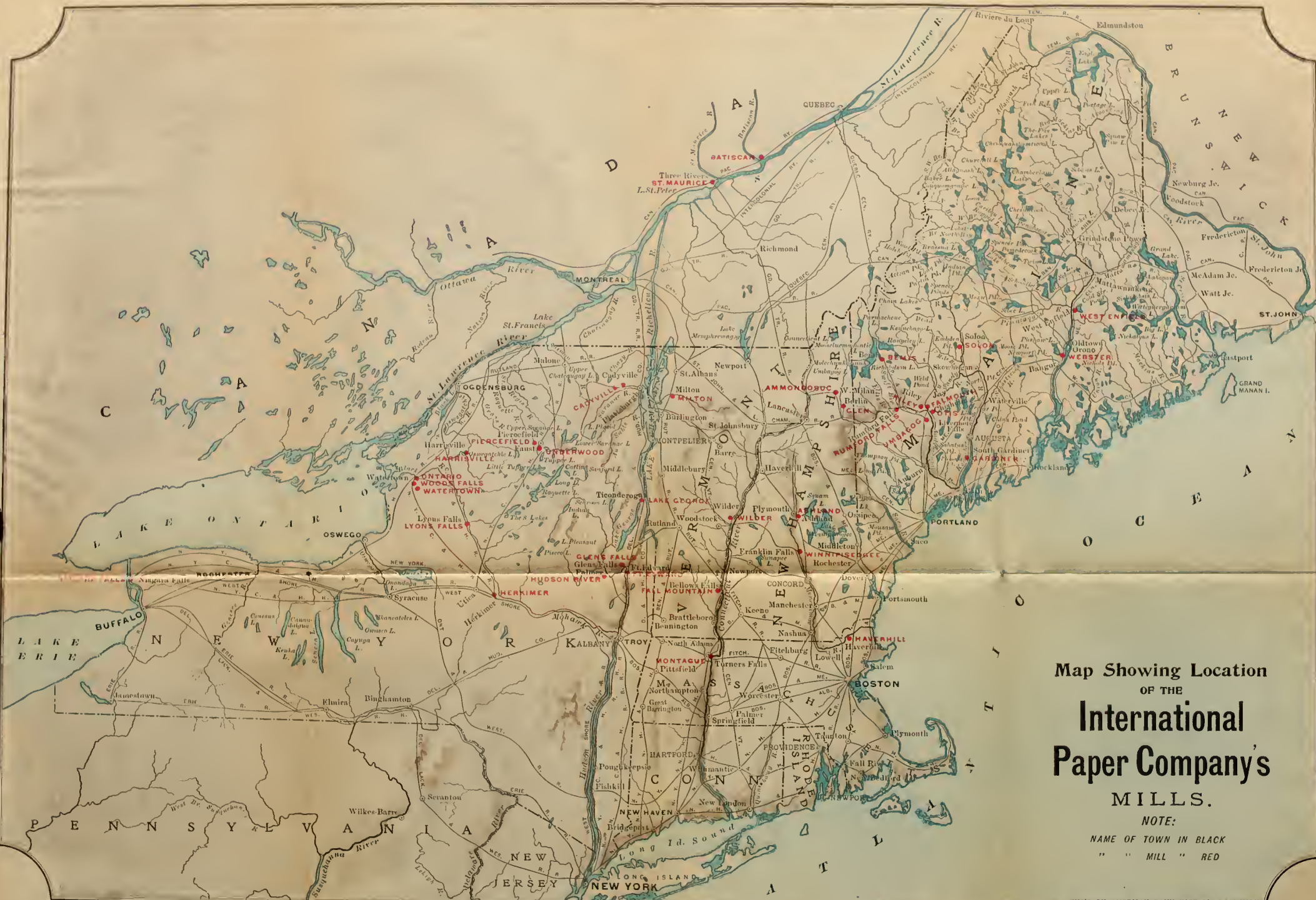
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CORINTH, N. Y., October 25th, 1905.

I have examined the books and accounts of the International Paper Company from which the Treasurer's Report contained in the foregoing statements was made up, and I hereby certify that said report and statements correctly show the condition of the International Paper Company, June 30th, 1905.

CHARLES P. HATCH,
Auditor.

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Map Showing Location
OF THE
**International
Paper Company's
MILLS.**

NOTE:
NAME OF TOWN IN BLACK
" " MILL " RED



NINTH ANNUAL REPORT

INTERNATIONAL PAPER COMPANY

FOR THE FISCAL YEAR ENDED
JUNE THIRTIETH, 1906

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1905/06

INTERNATIONAL PAPER COMPANY

PRINCIPAL OFFICE.

Corinth, Saratoga County, New York.

EXECUTIVE OFFICES.

30 Broad Street, New York City.

GENERAL SALES OFFICES.

30 Broad Street, New York City.

REGISTRAR OF TRANSFERS.

Metropolitan Trust Company,
49 Wall Street, New York City.

TRANSFER AGENT.

Secretary of the Company,
30 Broad Street, New York City.

DIRECTORS.

HUGH J. CHISHOLM,

A. R. FLOWER,

F. B. JENNINGS,

A. N. BURBANK,

WARREN CURTIS,

T. S. COOLIDGE,

D. O. MILLS,

A. PAGENSTECHER,

G. F. UNDERWOOD,

H. A. WILDER,

OGDEN MILLS,

*F. H. PARKS,

*W. A. RUSSELL.

*Deceased.

COMMITTEES.

EXECUTIVE COMMITTEE.

HUGH J. CHISHOLM, Chairman,

D. O. MILLS,

A. R. FLOWER,

A. PAGENSTECHER,

A. N. BURBANK,

F. B. JENNINGS,

*F. H. PARKS.

*Deceased.

FINANCE COMMITTEE.

D. O. MILLS, Chairman,

HUGH J. CHISHOLM,

A. R. FLOWER,

A. PAGENSTECHER,

A. N. BURBANK,

WARREN CURTIS.

EXECUTIVE OFFICERS.

PRESIDENT,	-	-	-	HUGH J. CHISHOLM.
FIRST VICE-PRESIDENT,	-	-	-	A. N. BURBANK.
SECOND VICE-PRESIDENT,	-	-	-	TOM T. WALLER.
TREASURER,	-	-	-	A. N. BURBANK.
SECRETARY,	-	-	-	E. W. HYDE.

GENERAL COUNSEL,

F. B. JENNINGS.

INTERNATIONAL PAPER COMPANY.

CORINTH, NEW YORK,

October 24th, 1906.

To the Stockholders of the

INTERNATIONAL PAPER COMPANY:

Your Directors submit herewith their report for the fiscal year ended June 30th, 1906.

The Treasurer's report shows the amount of business transacted by the Company during the past fiscal year, giving the gross amount of sales, the cost of manufacturing paper and the net profits derived therefrom, also the financial condition of the Company June 30th, 1906.

The net earnings in excess of all fixed charges and dividends on the preferred stock amounted to \$641,138. As will be seen from the Treasurer's report, they are almost equal to those of the preceding year.

During the fiscal year just closed the yearly consumption of paper in the United States increased, and the demand for paper at the present time is very nearly equal to the amount of paper produced. There were times during the year, however, when paper was offered and sold at a price that could not give remunerative returns to

the manufacturer. At the present time the price is somewhat steadier and higher.

The high standard of maintenance of the Company's plants has been continued, and the fairly favorable results obtained for the past fiscal year, despite the reduced price of paper, is largely attributable to this cause.

For the Directors,

HUGH J. CHISHOLM,

President.

INTERNATIONAL PAPER COMPANY.

TREASURER'S REPORT.

The following balance sheet shows the condition of the Company at the close of the fiscal year ended June 30th, 1906:

ASSETS.

Mill plants,	\$43,291,873.74
Woodlands,	4,126,522.87
Securities,	8,088,423.88
Sinking fund, 1st consolidated mortgage bonds,	308,476.31
Patents,	6,000.00
Furniture and fixtures,	33,653.11
Cash,	1,244,454.80
Accounts and notes receivable,	6,169,624.77
Inventories of merchandise on hand and advances for wood operations,	4,741,253.44
	<u>\$68,010,285.42</u>

LIABILITIES.

Common stock,	\$17,442,800.00
Preferred stock,	22,406,700.00
First consolidated mortgage bonds,	10,000,000.00
Divisional mortgage bonds,	2,811,000.00
5% Consolidated mortgage convertible gold bonds,	5,000,000.00
Accounts and notes payable,	3,405,246.98
Accrued interest, taxes and water rents (not due),	283,252.85
Surplus,	6,661,285.59
	<u>\$68,010,285.42</u>

STATEMENT OF EARNINGS OF INTERNATIONAL PAPER COMPANY

FOR THE FISCAL YEAR ENDED

JUNE 30TH, 1906.

GROSS INCOME,		\$21,837,815 55
Cost of raw material and manufacturing, including expenses of administra- tion, sales divisions, and cost of selling product, \$18,679,296.31		
Taxes, insurance and in- terest (including interest on bonds) in excess of interest received, . . .	1,172,978.28	19,852,274.59
		<u>1,985,540.96</u>
Regular quarterly dividends at rate of six per cent. (6%) per annum paid dur- ing the fiscal year ended June 30th, 1906, on preferred stock, as follows:		
Paid September 30th, 1905, \$336,100.50		
Paid December 30th, 1905, 336,100.50		
Paid April 2nd, 1906, 336,100.50		
Paid June 30th, 1906, 336,100.50		<u>1,344,402.00</u>
Earnings in excess of all ex- penditures, including divi- dends,		641,138.96
Surplus June 30th, 1905, . . .		<u>6,020,146.63</u>
Surplus June 30th, 1906, . . .		<u><u>6,661,285.59</u></u>

A. N. BURBANK,
Treasurer.

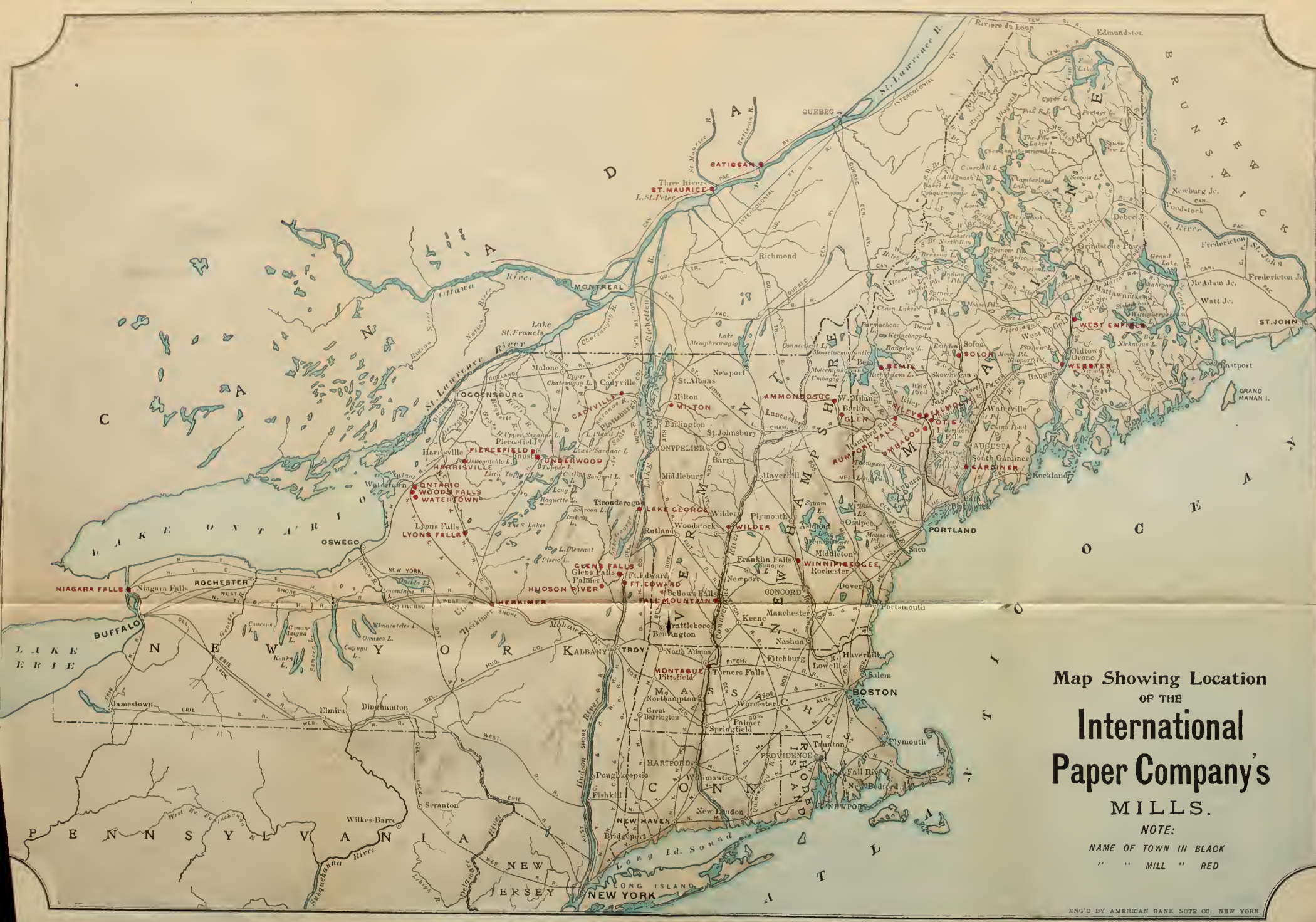
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CORINTH, N. Y., October 24th, 1906.

I have examined the books and accounts of the International Paper Company from which the Treasurer's report contained in the foregoing statements was made up, and I hereby certify that said report and statements correctly show the condition of the International Paper Company, June 30th, 1906.

BENJAMIN O. BOOTH,
Acting Auditor.





Map Showing Location
OF THE
**International
Paper Company's
MILLS.**

NOTE:
NAME OF TOWN IN BLACK
" " MILL " RED

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International Paper Company

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INTERNATIONAL PAPER COMPANY.

PRINCIPAL OFFICE.

Corinth, Saratoga County, New York.

EXECUTIVE OFFICES.

30 Broad Street, New York City.

GENERAL SALES OFFICES.

30 Broad Street, New York City.

REGISTRAR OF TRANSFERS.

Metropolitan Trust Company,

49 Wall Street, New York City.

TRANSFER AGENT.

Secretary of the Company,

30 Broad Street, New York City.

DIRECTORS.

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D. O. MILLS,

A. R. FLOWER,

G. F. UNDERWOOD,

F. B. JENNINGS,

H. 'A. WILDER,

A. N. BURBANK,

OGDEN MILLS,

WARREN CURTIS,

F. S. FLOWER,

T. S. COOLIDGE,

W. A. WHITCOMB.

COMMITTEES.

EXECUTIVE COMMITTEE.

HUGH J. CHISHOLM, Chairman,
D. O. MILLS,
A. R. FLOWER,
A. N. BURBANK,
F. B. JENNINGS,
OGDEN MILLS,
G. F. UNDERWOOD.

FINANCE COMMITTEE.

D. O. MILLS, Chairman,
HUGH J. CHISHOLM,
A. R. FLOWER,
A. N. BURBANK,
F. B. JENNINGS
WARREN CURTIS.

EXECUTIVE OFFICERS.

PRESIDENT,	-	-	-	HUGH J. CHISHOLM.
FIRST VICE-PRESIDENT,	-	-	-	A. N. BURBANK.
SECOND VICE-PRESIDENT,	-	-	-	TOM T. WALLER.
TREASURER,	-	-	-	A. N. BURBANK.
SECRETARY	-	-	-	E. W. HYDE.

GENERAL COUNSEL,

F. B. JENNINGS.

INTERNATIONAL PAPER COMPANY.

CORINTH, NEW YORK,

October 23rd, 1907.

To the Stockholders of the

INTERNATIONAL PAPER COMPANY :

Your Directors submit herewith their report for the fiscal year ended June 30th, 1907.

The Treasurer's report shows the amount of business transacted by the Company during the past fiscal year, the gross amount of sales, the cost of manufacturing paper, and the net profits derived therefrom, also the financial condition of the Company June 30th, 1907.

The increase in the cost of manufacturing the Company's product is mainly due to the increase in [the cost of wood and labor. The percentage of increase in both these items for the past fiscal year as compared with the previous year was very large, and fully accounts for the reduction in the Company's net earnings.

The demand for paper is now fully equal to the production, prices are materially higher than during the larger portion of the past year, and indications for the present fiscal year are more promising.

The policy of the Company in keeping the physical condition of the plants at a high stan-

dard has been steadily maintained, such expenditures having been charged into Operating Account. The Plant Account has increased \$2,375,896 during the past fiscal year, this amount in part covering new hydraulic development and the construction of new mills and additions to existing mills, with the necessary equipment. At the Palmer's Falls Mill, on the Hudson River, the Company has built a new paper mill and completed the installation of additional machinery which will add between 70 and 80 tons of paper per day to the product of that mill. These new machines are now running. At Livermore Falls, Maine, there is completed and in operation a new 100 ton ground wood mill with an hydraulic development of between 7,000 and 8,000 horse power.

In addition to the above, there is being installed at the Otis Mill (Maine), a new sulphite mill having a daily capacity of from 60 to 70 tons. The Company has also laid plans for a new ground wood plant at the Wilder Mill, at Olcott Falls, Vermont, and has partly completed the necessary hydraulic development of 12,500 horse power.

For the Directors.

HUGH J. CHISHOLM,

President.

INTERNATIONAL PAPER COMPANY.

TREASURER'S REPORT.

The following balance sheet shows the condition of the Company at the close of the fiscal year ended June 30th, 1907:

ASSETS.

Mill Plants and Water Powers,	\$45,667,770.65
Woodlands,	3,769,500.70
Securities,	10,325,130.04
Sinking fund, 1st consolidated mortgage bonds,	486,509.31
Furniture and fixtures,	28,948.32
Cash,	1,047,334.93
Accounts and notes receivable,	4,684,298.32
Inventories of merchandise on hand and advances for wood operations,	3,561,321.33
	<u>\$69,570,813.60</u>

LIABILITIES.

Common stock,	\$17,442,800.00
Preferred stock,	22,406,700.00
First consolidated mortgage bonds,	10,000,000.00
Divisional mortgage bonds,	2,728,000.00
5% Consolidated mortgage convertible gold bonds,	6,000,000.00
Accounts and notes payable,	3,848,841.23
Accrued bond interest, taxes and water rents (not due),	278,972.30
Surplus,	6,865,500.07
	<u>\$69,570,813.60</u>

STATEMENT OF EARNINGS OF INTERNATIONAL PAPER COMPANY

FOR THE FISCAL YEAR ENDED

JUNE 30TH, 1907.

GROSS INCOME,	\$21,841,486.86
-------------------------	-----------------

Cost of raw material and manufacturing, including expenses of administration, sales divisions, and cost of selling product, \$19,000,016.50	
---	--

Taxes, insurance and bond interest,	1,217,853.38	20,217,869.88
		1,623,616.48

Regular quarterly dividends at rate of six per cent. (6%) per annum paid during the fiscal year ended June 30th, 1907, on preferred stock, as follows:

No. 34, paid October 1st, 1906, \$336,100.50	
No. 35, paid January 1st, 1907, 336,100.50	
No. 36, paid April 1st, 1907, 336,100.50	
No. 37, paid July 1st, 1907, 336,100.50	1,344,402.00

Earnings in excess of all expenditures, including dividends,	279,214.48
--	------------

Surplus June 30th, 1906, . . .	6,661,285.59
	6,940,500.07

Less discount on sale of 5% bonds, . . .	75,000.00
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Surplus June 30th, 1907, . . .	6,865,500.07
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A. N. BURBANK,
Treasurer.

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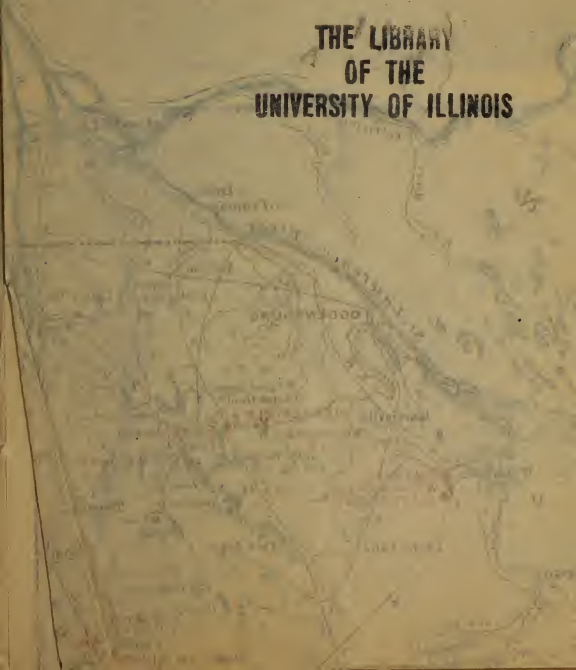
NEW YORK, N. Y., August 28, 1907.

We have made an audit of the books and records of account of the International Paper Company for the year ended June 30, 1907, and certify that the foregoing financial statements submitted by its Treasurer are in accord with such books and records, and, in our opinion, correctly exhibit the true financial condition of said Company as at July 1, 1907.

LOOMIS, CONANT & CO.,

Certified Public Accountants.

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THE UNIVERSITY OF CHICAGO



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International Paper Company

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Twelfth Annual Report

1909



International Paper Company

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Twelfth
Annual
Report

1909

INTERNATIONAL PAPER COMPANY

PRINCIPAL OFFICE.

Corinth, Saratoga County, New York.

EXECUTIVE OFFICES.

30 Broad Street, New York City.

GENERAL SALES OFFICES.

30 Broad Street, New York City.

REGISTRAR OF TRANSFERS.

Metropolitan Trust Company,
49 Wall Street, New York City.

TRANSFER AGENT.

Secretary of the Company,
30 Broad Street, New York City.

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In 7

1908/09

DIRECTORS.

HUGH J. CHISHOLM, CHAIRMAN.

D. O. MILLS,

F. B. JENNINGS,

A. N. BURBANK,

G. F. UNDERWOOD,

WARREN CURTIS,

H. A. WILDER,

T. S. COOLIDGE,

OGDEN MILLS,

PHILIP T. DODGE,

W. A. WHITCOMB.

COMMITTEES.

EXECUTIVE COMMITTEE.

HUGH J. CHISHOLM, *Chairman*,

D. O. MILLS,

A. N. BURBANK,

F. B. JENNINGS,

OGDEN MILLS,

G. F. UNDERWOOD,

PHILIP T. DODGE.

FINANCE COMMITTEE.

A. N. BURBANK, *Chairman*.

D. O. MILLS,

HUGH J. CHISHOLM,

F. B. JENNINGS,

OGDEN MILLS,

PHILIP T. DODGE,

EXECUTIVE OFFICERS.

PRESIDENT,	- - - -	A. N. BURBANK.
		G. F. UNDERWOOD.
VICE-PRESIDENTS,	- -	TOM T. WALLER.
		W. A. WHITCOMB.
TREASURER,	- - - -	A. N. BURBANK.
SECRETARY,	- - - -	E. W. HYDE.

GENERAL COUNSEL,

F. B. JENNINGS.

INTERNATIONAL PAPER COMPANY

CORINTH, NEW YORK,

October 27th, 1909.

To the Stockholders of the

INTERNATIONAL PAPER COMPANY.

Your Directors submit herewith their report for the fiscal year ended June 30th, 1909.

The Treasurer's report shows the amount of business transacted by the Company during the past fiscal year, the gross income, the cost of manufacturing paper, and the net profits derived therefrom, also, the financial condition June 30th, 1909.

The strike that began in August, 1908, and continued until the middle of December, 1908, or nearly five months before the mills were again in full operation, materially curtailed the Company's earnings. In addition to the strike, and for a period commencing about October 1st, 1908, and extending to February, 1909, operations were considerably reduced on account of low water, since which time, however, the mills have been running well, and the earnings have improved.

The physical condition of the Company's plants has, as heretofore, been carefully maintained, such expenditures having been charged into operating account.

Over a year ago, the Company started in the State of Vermont a tree nursery, as an experiment to ascertain what can be done toward the raising of spruce trees. This promises very well, and the Company has at the present time over half a million young spruce trees ready to be transplanted, and which will be largely added to from year to year.

For the Directors,

A. N. BURBANK,

President.

INTERNATIONAL PAPER COMPANY.

TREASURER'S REPORT.

The following balance sheet shows the condition of the Company at the close of the fiscal year ended June 30th, 1909 :

ASSETS.	
Cash,	774,487.05
Accounts Receivable,	3,525,771.15
Notes Receivable,	49,515.58
Finished Goods and Materials and Supplies,	5,860,256.56
Interest and Discount Adjustment,	54,491.56
Due from Subsidiary Companies,	1,218,189.88
Woodlands,	3,617,786.79
Securities of Sundry Corporations,	9,957,712.05
Mill Plants and Water Powers,	45,634,906.64
Sinking Fund Account,	53,136.36
Patents,	5,700.50
Furniture and Fixtures,	18,432.31
	<u>\$70,770,386.43</u>

LIABILITIES.	
Current Accounts Payable,	838,111.10
Notes Payable,	3,276,700.00
Dividend No. 45, payable July 15, 1909,	112,033.50
Accrued Bond Interest and Water Rents (not due),	327,634.67
Due to Subsidiary Companies,	1,529,356.03
First Consolidated Mortgage 6% Bonds,	9,128,000.00
Divisional Mortgage Bonds,	2,453,000.00
Consolidated Mortgage Convertible 5% Gold Bonds,	5,725,000.00
Common Stock,	17,442,800.00
Preferred Stock,	22,406,700.00
Surplus,	7,531,051.13
	<u>\$70,770,386.43</u>

CERTIFICATE

WE CERTIFY that the accompanying statement of Assets and Liabilities, in our opinion, is a true and correct exhibit of the financial condition of the Company at the close of the fiscal year ended June 30th, 1909.

New York, August 23, 1909.

NOTE :—The Company has certain Contingent Liabilities for Notes and for Bonds of subsidiary Companies guaranteed.

STATEMENT OF EARNINGS OF INTERNATIONAL PAPER COMPANY

FOR THE FISCAL YEAR ENDED

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JUNE 30TH, 1909.

OF ILLINOIS

GROSS INCOME,		\$18,238,476.57
Cost of raw material and manufacturing, including expenses of administra- tion, sales divisions, and cost of selling product,	16,456,379.09	
Taxes, insurance and bond interest,	1,183,995.49	17,640,374.58
		<u>598,101.99</u>
Dividends during fiscal year ended June 30th, 1909, on preferred stock,		<u>448,134.00</u>
Earnings in excess of all ex- penditures, including divi- dends,		149,967.99
Surplus June 30th, 1908,		<u>7,381,083.14</u>
Surplus June 30th, 1909,		\$7,531,051.13

A. N. BURBANK,
Treasurer.

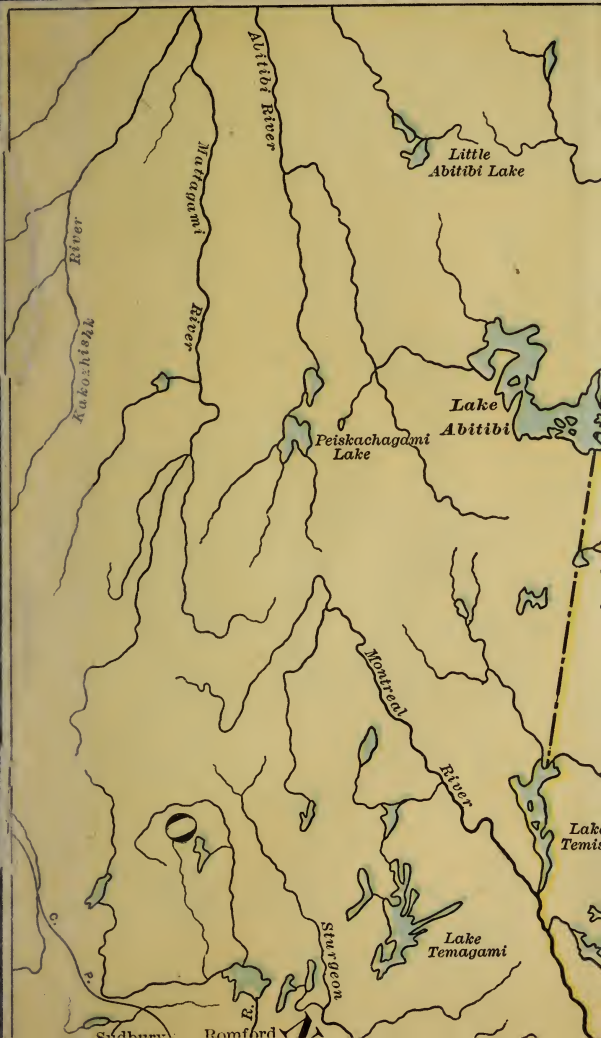
UTION.

ities is in accord with the books and records of your Company, and,
the Company at the close of business June 30, 1909.

LOOMIS, CONANT & CO ,
Certified Public Accountants.

sed,

HASKINS & SELLS,
Certified Public Accountants.





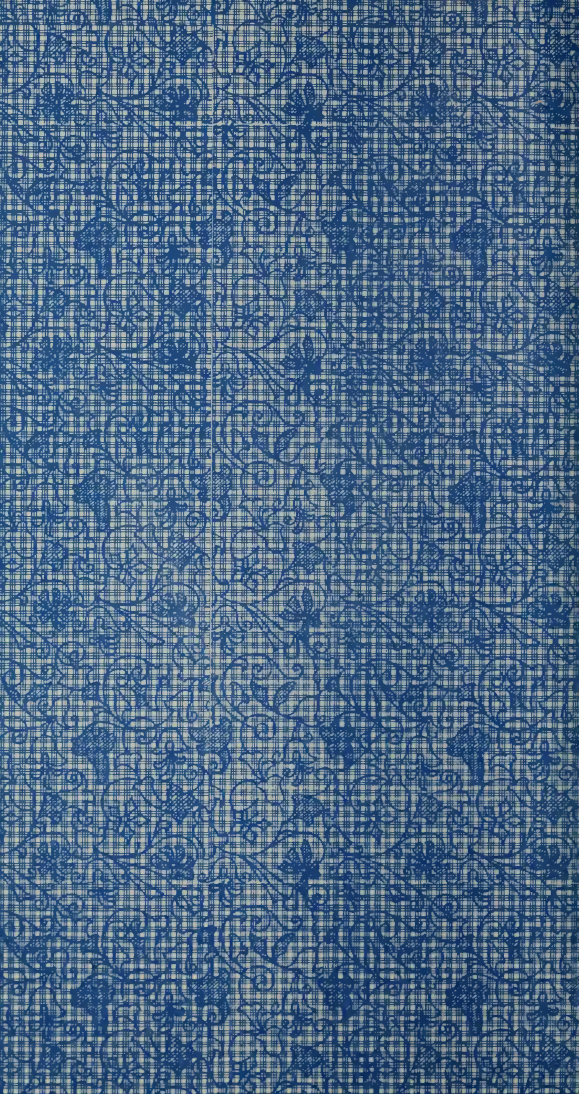
**MILLS AND WOODLANDS
OF
INTERNATIONAL PAPER COMPANY
and Subsidiary Corporations**

NOTE:
NAME OF TOWN IN BLACK
NAME OF MILL IN RED
WOODLANDS, GENERAL LOCATION, IN GREEN



THE UNIVERSITY OF CHICAGO
PRESS







UNIVERSITY OF ILLINOIS-URBANA



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